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FOREIGN CROPS AND MARKETS.

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Feature of this issue: DENMARK.

CROP PROSPECTS.

There has been no change during the week in the foreign Crop situation. It is still too early for revised estimates of the cereal crop which has just been harvested in the Southern Hemisphere. The preliminary estimates indicate good returns, generally in excess of last year's crops. There was some bad weather during the harvest period, particularly in Australia, but it is not known to what extent the quality of the crop was damaged. Assuming that the domestic requirements will be about the same as previous years the exportable surplus of wheat from the Southern Hemisphere ought to be as large as last year notwithstanding some damage in quality by a rainy harvest season. New Zealand had a rather severe drought during the crop year and reports indicate that some importation of wheat will be necessary. Chile, on the other hand, is reported as having a larger carryover than usual which will make the exportable surplus exceed what would seem possible from a total crop of only 25,000,000 bushels.

In the Northern Hemisphere the sowing of winter cereals has been completed though acreage reports have not been received for all countries. The total acreage as reported in previous issues of Foreign Crops and Markets, covering about 70 per cent of the winter wheat territory outside of Russia, is a small decrease from last year. The weather has been generally favorable to growth. Rye acreage is probably a little more than last year but the increase is less than 1 per cent. Besides, several important rye producing countries have not reported the winter acreage.

Field work for spring plantings has begun in some parts of the United States and in Southern Europe and North Africa. Spring sowings are limited in quantity, as yet, and no acreage reports will be available for some time.

Correction

In Foreign Crops and Markets, February 27, 1924, page 167, paragraphs 2 and 3, the average ocean freight rate on bacon, hams and other packing-house products was given as 25.83 cents per 100 pounds. It should read 35.83 cents per 100 pounds. In the table on page 168 the average was rounded to 36 cents.

India Rice Crop 1923.

India's rice crop for 1923 is estimated at 63,376,409,000 pounds of cleaned rice according to a cablegram just received from the International Institute of Agriculture at Rome. This is a decrease of 15 per cent from the 1922 crop which amounted to 74,294,080,000 pounds.

The total rice production for 14 countries, including India, which produced about 92 per cent of the total world production outside of China in 1922, is now estimated at 105,751,587,000 pounds compared with 117,625,276,000 the preceding year. Production for all countries reporting in 1922 amounted to 128,203,551,000 pounds. No figures have been included for China but the crop for 1923 has been estimated by a prominent agriculturalist in that country as 50,056,000,000 pounds.

WINTER CEREALS SOWN IN THE AUTUMNS OF 1922 AND 1923.

Country	Area		Decrease from 1922-23	Increase over 1922-23
	1922-23	1923-24		
<u>WHEAT.</u>	1,000 Acres	1,000 Acres	Per Cent	Per Cent
Northern Hemisphere				
Estimates previously received and unrevised 7 countries	63,193	57,382	9.2	
Estimates recently received:				
Rumania	5,700	5,723	-	.4
Lithuania	169	179	-	5.9
India	29,511	30,203	-	2.3
Algeria	1,903	2,300	-	20.9
Tunis	1,112	1,161	-	4.4
Total 12 Countries Reporting	101,588	96,943	4.5	-
<u>RYE.</u>				
Northern Hemisphere.				
Estimates previously received and unrevised 6 countries	21,264	21,433	-	.8
Estimates recently received:				
Rumania	594	495	16.7	-
Latvia	618	557	-	6.3
Lithuania	1,385	1,415	-	2.2
Total 9 Countries Reporting	23,861	24,000	-	.6

GRAINS: EXPORTS FROM THE UNITED STATES, JULY 1-MARCH 1, 1922-23, 1923-24 AND FROM PRINCIPAL FOREIGN COUNTRIES JULY 1-JANUARY 31, 1922-23 AND 1923-24.

Commodity:	Unit	July 1	July 1	1924.		
		1922 to Mch. 3 1923.	1923 to Mch. 1 1924. Prelim.	Week ending Feb. 16 Prelim.	Week ending Feb. 23 Prelim.	Week ending Mch. 1 Prelim.
Exports from the U. S.:		1,000	1,000	1,000	1,000	1,000
Barley.....	Bu.	15,746	8,460	419	3	80
Corn.....	"	74,312	12,011	527	779	746
Oats.....	"	17,111	1,031	2	1	10
Rye.....	"	39,343	9,637	11	20	47
Wheat.....	"	126,491	63,322	277	616	359
Wheat flour.....	Bbls. a/	9,118	11,117			
Wheat, including flour..	Bu.	167,522	113,348			
In transit shipments from Canada:						
Wheat.....	Bu.	77,768	83,301	1,909	2,061	2,252
Wheat flour.....	Bbls. a/	1,437	2,669			
c/ Exports from Canada:		July - January				
Wheat.....	Bu.	173,625	192,350			
Wheat flour.....	Bbls.	6,332	6,844			
Wheat, including flour...	Bu.	202,120	223,146			
Exports from Argentina:						
Wheat, including flour..	Bu.	60,901	56,887			
Corn.....	"	69,280	67,676			
Exports from British India						
Wheat, including flour...	Bu.	7,819	11,301			
Exports from Australia:						
Wheat, including flour...	Bu.	20,563	32,987			
Imports into the U.S.:						
Wheat.....	Bu.	13,578	17,776			
Wheat flour.....	Bbls.	307	125			
Wheat, including flour..	Bu.	14,961	18,336			

a/ July 1, 1922 to January 31, 1923.

b/ From July 1 to December 31. Not reported weekly from Atlantic Coast Ports.

c/ Includes "In transit shipments from Canada."

COMPILED FROM: Monthly Summaries of Foreign Commerce of the United States and other Preliminary Reports of the Bureau of Foreign and Domestic Commerce, Monthly Reports of the Trade of Canada, Estadística Agro-Pecuaría, International Crop Report and Agricultural Statistics, December, 1923 and January 1924, and Broomhalls Corn Trade News.

Wheat and wheat flour: Exports from the United States during January 1923 and 1924.

Exported to:	: Wheat, including flour:		: Wheat		: Wheat flour	
	: in terms of grain :					
	: July - Jan.:	: July - Jan.:	: Jan. :	: Jan. :	: Jan. :	: Jan. :
	: 1923 :	: 1924 :	: 1923 :	: 1924 :	: 1923 :	: 1924 :
	: Bushels :	: Bushels :	: Bushels :	: Bushels :	: Barrels :	: Barrels :
Belgium	8,653,702:	3,558,669:	1,252,425:	103,691:	4,697:	5,975
Denmark.....	491,475:	722,468:	8,000:	--:	12,234:	13,321
Estonia.....	193,150:	73,148:	--:	--:	1,915:	286
Finland.....	1,429,641:	2,072,568:	--:	--:	42,968:	57,766
France.....	12,237,376:	2,330,114:	583,564:	--:	--:	307
Germany	10,588,168:	5,678,166:	104,000:	14,430:	69,476:	171,194
Gibraltar.....	1,062,667:	4,830:	--:	--:	1,157:	179
Greece.....	1,505,294:	1,255,856:	--:	--:	70,819:	21,750
Italy	25,028,018:	5,125,768:	2,779,595:	511,775:	1,171:	31,873
Malta, Gozo, Cyprus Is.:	361,287:	184,401:	75,026:	--:	1,996:	5,211
Netherlands	13,110,397:	8,573,154:	724,000:	24,000:	76,401:	100,974
Norway.....	1,941,475:	447,580:	--:	--:	400:	10,148
Poland and Danzig...	76,369:	118,292:	--:	--:	2,468:	--
Russia in Europe....	1,494,737:	1,134:	--:	--:	900:	--
Sweden	683,930:	813,806:	26,690:	11,200:	3,484:	13,403
Turkey in Europe....	1,871,603:	283,188:	--:	--:	43,165:	--
Ukraine	518,035:	--:	--:	--:	--:	--
United Kingdom.....	29,159,101:	15,123,246:	1,373,738:	620,146:	154,636:	89,562
Other Europe.....	247,709:	136,602:	--:	4,480:	6,279:	2,250
Total Europe....	110,634,134:	46,502,990:	6,927,038:	1,289,722:	494,166:	524,192
Canada.....	23,564,425:	16,382,486:	1,116:	1,428:	4,249:	4,524
Cuba	2,854,780:	2,941,947:	1,208:	68:	86,440:	103,309
Mexico	1,251,943:	2,559,747:	80,407:	275,963:	44,990:	41,799
Panama	705,828:	1,083,672:	1:	--:	7,042:	9,231
China	4,863,559:	16,799,225:	186,334:	954,984:	171,816:	358,409
Hongkong	2,668,301:	3,734,388:	--:	--:	72,610:	188,431
Kwantung	1,093,690:	2,797,494:	--:	--:	5,102:	174,250
Japan	4,074,231:	9,084,289:	91,667:	1,792,971:	550:	13,304
Chosen	634:	953:	--:	--:	50:	52
Other countries.....	9,682,928:	9,261,729:	8,638:	105,484:	273,512:	298,487
TOTAL.....	161,529,563:	111,148,920:	7,296,409:	4,420,620:	1,160,527:	1,715,988
Total imports	14,960,543:	18,336,012:	251,719:	2,960,363:	36,678:	15,326
Total re-exports....	72,162:	37,339:	--:	--:	301:	1,406
EXCESS EXPORTS.....	146,541,182:	92,850,247:	7,044,690:	1,460,257:	1,124,150:	1,702,068

Compiled from official reports of the Bureau of Foreign and Domestic Commerce.

DENMARK

Denmark had a banner year in the production and export of agricultural products in 1923. Bacon and eggs were sold in greater quantities than ever before. More butter went overseas than in any year since 1915.

Both of Denmark's greatest markets, Great Britain and Germany, are still struggling with economic machinery that is still out of gear to a greater or less degree. In Denmark these conditions are reflected by lower prices obtained abroad for her agricultural products; high prices on imported goods; bankruptcies, and a general sense of "bad times". A leading Danish economist has said that as long as Germany remains poor Denmark will also remain poor; an illustration of the economic interdependence of modern nations. In spite of the heavy exports, low prices received have offset the great quantities handled so that the trade balance remains unfavorable. In addition to the unfavorable domestic situation, there is the constant necessity of importing stock feeds and other manufactured products in ever-increasing quantities.

In normal times, bacon and butter exports and prices are a barometer of Danish prosperity. Over a series of years they show to what extent Denmark is capable of purchasing in foreign markets, and the conditions existing at home. At present, however, in the light of a generally unsettled international status, these bare figures are not convincing. In spite of the fact that Danish bacon commands a higher price in the United Kingdom than does that of either the United States or Canada, that price, combined with unfavorable exchange rates, does not meet the costs of feeding hogs in Denmark, nor does it go far enough toward evening up the trade balance.

The conditions existing in the past few years in Great Britain and Europe generally have worried Danish producers, and the astonishing increase in the output of British colonial butter has not improved the Danish peace of mind. It has become evident that going to one market with all the bacon, butter and eggs is as dangerous as having all the eggs in one basket. Much effort is expended at present upon developing to greater capacity existing markets and starting new ones. The butter trade covets a larger share of the American market, along with that of every other butter-importing country. Without a greater demand for butter, the dairy industry will not expand further and hog production will not continue to increase, since hog production is largely a by-product of the dairy industry.

The United States must sell in British markets a large part of our surplus pork. Here competition has always been offered by Danish and Irish surpluses, a condition which has been intensified by the war. Formerly a larger percentage of the Danish output, always our strongest competitor, went to more widespread markets. In many instances economic disturbances closed these markets, rendering necessary further dependence upon British purchasers. Thus Denmark was forced to come into closer competition with the cheaper American product in the world's strongest areas of pork consumption. Later years, however, have seen a slightly smaller percentage of total Danish exports go to Great Britain.

DENMARK (Cont'd)

In pre-war times the cycles of hog production (see chart, p. 186) in the United States, Denmark and Ireland followed very closely the same tendencies. The fluctuations of prices in Great Britain stimulated or retarded production in Ireland and Denmark in very much the same degree. The war years resulted in almost eliminating Denmark from British markets which, combined with British preoccupation with the war, left the British pork markets open to America. The return to peace, however, brought the Danish production curve up sharply, followed more slowly by the British.

American bacon has always sold below all competitors on British markets, yet in normal times we supply a smaller percentage of British requirements than does Denmark. America supplied over 70 per cent of British imports during the war, but by 1921 Britain took from us less than half of their requirements. Competition with the Danes is not so much a question of price as it is one of British habits and Danish quality. The price tables shown hereinafter indicate the fact that we can sell cheaper, but it seems to make little difference to the trade, as shown by British import figures. The relatively low prices prevailing at present may be expected to reduce production in all producing areas, causing the production curves to continue their correlated trends.

With regard to butter, the competitive field is brought to our own doors. Like pork, the Danish pre-war butter market was widespread among consuming centers of uncertain economic stability, many of which the war extinguished. This shortening of markets, combined with steadily increasing competition in Britain with Australia and New Zealand, has driven the Danish product into greater competition with the American product in America. Danish butter can sell at a price topping all others in Great Britain, but it is not so easy here. It is difficult to convince Americans that imported butter is better than the domestic product, at any price. However, the success of Danish butter here is much more dependent upon prices of our own product than it is upon the prices met on competing products in Great Britain.

The Danish success so far has been built upon a quality product, which the price tables show is on a level somewhat higher than American goods can command. Any serious attempt at securing control of any market where Danish goods are met must be based not alone on prices but on a competition of quality and selling methods.

Following are tables designed to illustrate the Agricultural situation in Denmark at the end of 1923.

DENMARK: AREA AND POPULATION

Year	Population			
	Denmark pre-war boundaries	Annual rate of in- crease	South Jutland.	Denmark post-war boundaries
1801	929,001	.99		
1840	1,289,075			
1880	1,969,039	1.32		
1901	2,449,540	1.16		
1911	2,757,076	1.26	116,348	2,923,415
1921	3,104,209	1.26	163,622	3,267,831
Area, sq.mi., 1921	15,046		1,563	16,609
Population per sq.mi., 1921..	206		105	197

In contrast with this densely settled agricultural country, the United States in 1920 had 105,710,620 people living on 3,026,789 square miles, or 34.9 persons per square mile, contrasted with 197 in Denmark. Of our total population 31,614,269 or 29.9 per cent lived on farms in 1920. In 1911 (the last date for which we have occupation statistics 34 per cent of the population of Denmark were engaged in agriculture.

DENMARK: URBAN AND RURAL POPULATIONS 1911 AND 1921.

District	1911 (a)		1921	
	Population	Per Cent	Population	Per Cent
The Capital	559,393	19.13	700,610	21.44
Other Towns	591,653	20.23	710,250	21.93
Rural Districts	1,772,628	60.64	1,856,965	56.83
Totals	2,923,679	100.00	3,267,831	100.00

(a) Includes South Jutland.

Danish Statistical Yearbook, 1923.

Of the population classified as rural in 1911, numbering 935,232 persons, 56.7 per cent were engaged in agriculture directly as "chiefs", "functionaries" (overseers or foremen), and "laborers". The remaining portion of the rural population was engaged in fishing and forestry, and employed in the various country creameries, and other industries, or lived in the country and worked in town.

Danish Statistical Yearbook, 1923.

DENMARK: POPULATION BY OCCUPATIONS, 1911 (a)

Class	Number	Per Cent
Agriculture	935,232	33.94
Industry	753,054	27.32
Commerce, Banking	294,566	10.68
Transportation	163,904	5.94
Professions and arts	142,233	5.15
Forestry and fisheries...	68,484	2.48
Others	399,603	14.94
Total	2,757,076	100.00

(a) Does not include So. Jutland.

Danish Statistical Yearbook, 1923.

DENMARK: UTILIZATION OF LAND.

Land.	1912 (a)		1921.		1922.		Per cent of total 1922 in South Jutland.	
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.		
Cereals.....	3,073,137	46.54	3,005,485	46.98	3,043,150	47.65	7.71	
Legumes.....	10,731	.16	46,596	.73	47,031	.74	7.63	
Industrials....	11,720	.13	765	.01	1,658	.02	.60	
Tubers, roots..	672,853	10.17	693,812	10.85	659,372	10.32	4.55	
Vegetables.....	283,260	4.28	379,380	5.93	395,145	6.19	8.45	
Forage Plants..	1,999,797	30.24	1,908,035	29.82	1,896,908	29.70	11.42	
Others.....	39,879	.60	58,464	.91	52,951	.83	2.02	
Fallow land....	517,742	7.83	305,233	4.77	290,385	4.55	4.85	
Plow land....	6,614,101	100.00	6,397,771	100.00	6,336,600	100.00	8.35	

Land.	1912 a/		1919	
	Acres.	Per Cent.	Acres.	Per Cent.
Plow land.....	6,614,101	62.05	6,395,869	61.43
Meadows.....	958,926	9.00	973,102	9.35
Pastures.....	233,250	2.19	385,226	3.69
Gardens.....	157,292	1.48	182,305	1.76
Forests.....	911,811	8.55	907,685	8.72
Marshes.....	324,376	3.04	320,115	3.08
Unproductive.....	1,459,543	13.69	1,247,628	11.99
Total.....	10,659,299	100.00	10,411,930	100.00

a/ Includes South Jutland.

Source: Statistisk Aarbog 1909-13, 1921, 1922; Statistiske Meddelelser 1922.

Since 1922 is the last year for which complete figures on land utilization are available, it is impossible to illustrate here the situation of 1923. Our table here shows shrinkage in plow land in 1922. Crop area reports for 1923 show an increase over 1922. Fallow appears to be substantially reduced, while cereals show tendency to increase. Tubers and roots show a decrease made up in 1923 by fodder beets alone.

The classifications in the second part of the table are made only once every five years, the last time being 1919. It is known, however, the reclamation projects of various kinds have reduced marshes and unproductive areas, and that there have been increases in meadow and pasture land in keeping with the increase in livestock. This is evident in the figures for 1912 and 1919.

DENMARK: AREA SEEDED, 1909-13, 1922 AND 1923.

Crops.	a/ 1909-1913.		1922.		1923.	
	Acres.	Per Cent.	Acres.	Per Cent.	Acres.	Per Cent.
Wheat.....	154,210	5.01	237,320	7.80	204,582	6.59
Rye.....	636,245	20.67	546,795	17.97	573,586	18.48
Bread Cereals ...	790,455	25.68	784,115	25.77	778,168	25.07
Barley.....	638,539	20.75	666,686	21.91	689,041	22.20
Oats.....	1,161,120	37.72	1,118,438	36.75	1,118,446	36.03
Mixed.....	478,736	15.55	464,906	15.28	510,593	16.45
Buckwheat.....	9,221	.30	8,955	.29	7,579	.25
Total Cereals....	3,078,131	100.00	3,043,150	100.00	3,103,832	100.00
Variation from Pre-war.....			- 34,981		+ 25,701	
Per Cent of variation:			- 1.1		+ .83	
Carrots.....	25,590	5.10	15,741	2.45	10,801	1.39
Potatoes.....	160,655	32.00	204,223	36.17	211,305	27.18
Fodder Beets.....	235,400	46.90	286,624	50.77	477,051	61.35
Sugar Beets.....	80,310	16.00	59,993	10.63	78,573	10.08
Total.....	501,955	100.00	564,581	100.00	777,535	100.00
Grand Total.....	3,580,086		3,607,731		3,881,367	

a/ Includes South Jutland.

Sources: Danish Statistical Yearbooks; Statistiske Efterretninger for November 3, 1923.

Total cereal areas in 1923 are greater than the pre-war average for 1909-13, as are also the areas devoted to root crops. Bread cereals show a decline, while feed cereals make up the general surplus over previous years. This indicates that the Danes are returning to concentration upon the production of feed for their butter and pork producing animals and depending to a greater extent upon imports to supply bread grains.

With the root crops the same tendency is in evidence. The aggregate root areas show a substantial increase, but here again the human food elements, potatoes and sugar beets, occupy a smaller percentage of space than formerly.

DENMARK: PRODUCTION OF CEREALS AND POTATOES.

Grains did well in 1923, according to the official crop estimate of the Danish Statistical Department. All showed higher yields per acre than either in 1922 or pre-war days, with the exception of rye. Oats made a bumper crop, with the mixed grains next - both feed crops. Wheat yielded well, but the curtailed area produced a smaller total than that of 1922.

Roots in general suffered from a cold, wet season, which cut the yields per acre materially. Fodder beets, however, managed to finish ahead of the records of previous years as a result of greater areas being devoted to that crop.

DENMARK: PRODUCTION OF CEREALS AND POTATOES.

Crop.	a/ 1909-1913.		1922.		1923.	
	Bushels:		Bushels:		Bushels:	
	Bushels.	per Acre.	Bushels.	per Acre.	Bushels.	per Acre.
Wheat.....	6,321,742	41.0	9,248,859	39.0	8,818,400	43.1
Rye.....	19,103,595	30.0	14,283,544	26.1	13,778,750	24.0
Barley.....	26,859,914	42.1	30,432,776	45.6	33,987,584	49.3
Oats.....	60,556,656	52.2	58,403,120	52.2	68,893,750	61.6
Mixed.....	23,222,550	48.5	21,740,376	46.8	28,131,614	55.1
Potatoes.....	32,641,675	203.2	49,250,764	241.2	45,561,733	215.6

a/ Includes South Jutland.

Crop.	1909-1913.		1922.	
	Short Tons:		Short Tons:	
	Short Tons.	per Acre	Short Tons.	per Acre.
Fodder Beets.....	5,209,613	22.1	6,015,251	21.0
Carrots.....	325,265	12.7	147,708	10.7
Sugar Beets.....	871,288	10.3	630,957	10.5

Sources: Statistisk Aarbog 1914, 1923. Special report No. 74 from Commercial Attache H. Sorensen dated Jan. 8, 1924.

DENMARK: LIVESTOCK

	: 1909-1913. :	1922. :	1923. :	: Per cent of
				: National
Livestock.				: Totals
	: Number. :	Number. :	Number. :	: So. Jutland
				: 1923.
Cattle.....	2,717,862	2,525,348	2,537,000	8.45
Horses.....	606,240	575,773	562,000	6.76
Sheep.....	532,908	441,875	374,000	5.08
Goats.....	43,670	44,024	42,000	4.76
Swine.....	2,714,661	1,899,019	2,853,000	10.09
	: Per 1,000	: Per 1,000	: Per 1,000	
	: Inhabitants.:	Inhabitants.:	Inhabitants.:	
Cattle.....	929	772	776	
Horses.....	219	176	171	
Sheep.....	135	135	114	
Goats.....	15	13	13	
Swine.....	928	581	873	

a/ Includes South Jutland.

Statistisk Aarbog 1914, 1923; Statistiske Efferetninger November 3, 1923.

The number of hogs has recovered from the great reduction caused by war conditions, and increased over pre-war figures, while sheep and horses have lost ground. It is interesting to note that South Jutland supported 8.45 per cent of the cattle in 1923, and something over 10 per cent of the hogs. This territory comprises 9.4 per cent of the total national area.

ANNUAL HOG SLAUGHTERINGS.

1914	-	2,500,000	hogs.
1920	-	825,000	"
1921	-	1,400,000	"
1922	-	2,161,640	"
1923	-	2,800,000	"

(Smor Tidende) - Danish Butter Trade Journal, Jan. 4, 1924.

It has taken five years to rebuild the Danish bacon industry to the point attained in 1914. With all her markets at war, it became more profitable for Denmark to cut down production, and profit instead by the immense volume of war trade for which she became a clearing-house. The figures of slaughterings are steadily climbing, however, even beyond the peak of the pre-war 2 and a half millions.

Danish bacon continues to sell at a price lower than production costs, and indications are that a recovery is not due for some time. Prices of hog feeds for winter feeding in Denmark continue high, and so far this winter the bacon business has been conducted at a loss, according to the trade papers.

BACON AND PORK: ANNUAL EXPORTS.

Year.	Total Export.	To Great Britain.	To United States.
	Pounds.	Pounds.	Pounds.
1889.....	27,436,340	21,003,334	-
1890.....	65,128,612	62,051,895	-
1891.....	76,593,038	73,953,287	909
1892.....	86,721,425	84,585,249	35,770
1893.....	95,278,098	93,309,981	-
1894.....	101,790,193	99,829,279	-
1895.....	134,249,460	132,523,535	-
1896.....	164,368,584	157,646,909	1,654
1897.....	138,216,298	131,074,723	-
1898.....	135,026,634	128,607,398	6,773
1899.....	164,617,756	156,202,083	1,151
1900.....	148,918,991	139,584,249	1,985
1901.....	142,646,192	131,122,258	-
1902.....	166,353,709	158,289,082	34,257
1903.....	188,380,939	177,275,796	10,235
1904.....	211,827,124	202,327,778	-
1905.....	186,023,881	172,965,674	2,426
1906.....	185,954,911	170,184,856	-
1907.....	228,761,544	210,911,041	2,204
1908.....	258,335,457	240,109,938	-
1909.....	215,564,245	206,191,499	-
1910.....	213,403,736	209,721,613	-
1911.....	252,221,011	246,557,634	-
1912.....	281,073,051	265,006,808	-
1913.....	278,625,064	272,883,403	-
1914.....	300,635,053	314,033,806	656,970
1915.....	309,537,524	223,899,616	188,493
1916.....	231,425,900	186,952,945	745,816
1917.....	180,517,718	129,729,466	-
1918.....	6,050,745	2,147,500	-
1919.....	7,127,030	786,380	-
1920.....	97,995,792	88,462,881	867,510
1921.....	198,383,000	192,724,000	-
1922.....	293,074,000	245,007,000	-
1923.....	374,783,000	a/ 370,373,000	-

a/ Total for 1923 is an official estimate.

Sources: Denmark's Statistik Tabelvaerk; for years covered. Special Report #74 from Commercial Attache H. Sorensen, January 8, 1924.

The foregoing table on exports of bacon and pork from Denmark over a period of 27 years illustrates how completely one market has absorbed these products. The war with its irregularities in commerce and exchange practically strangled the Danish export trade, which has been steadily reviving during the last few years.

Bacon: Exports from Denmark 1911-14 and 1921-22-23.

	1911-14		1921		1922		1923	
	: 1,000	:	: 1,000	:	: 1,000	:	: 1,000	:
Country	: Pounds	: Per cent	: Pounds	: Per cent	: Pounds	: Percent	: Pounds	: Percent
Great Britain:	228,335	: 85.16	: 192,724	: 97.15	: 245,007	: 83.60	: 370,373	: 98.82
Germany	: 5,600	: 1.65	: 4,477	: 2.26	: 192	: .06	: 225	: .06
Others	: 44,648	: 13.19	: 1,182	: .59	: 47,875	: 16.34	: 4,185	: 1.12
Total	: 338,583	: 100.00	: 198,383	: 100.00	: 293,074	: 100.00	: 374,783	: 100.00

(a) Official estimate made on Dec. 28 for entire year.

Sources: Official Danish Statistics on Imports and Exports for the years considered. Reports of United States Commercial Attache at Copenhagen for final export figures of 1923.

DENMARK: FOREIGN TRADE IN BACON & PORK.
AVERAGE OF PREWAR YEARS 1911-1914.

Average 1911 to 1914				
Country	: Imports	:	Exports	: Net
	: Pounds	:	: Pounds	: Pounds
Germany.....	36,156	:	5,563,749	: - 5,563,749
Great Britain.....	7,275	:	283,335,004	: - 288,327,729
Norway.....	14,330	:	469,139	: - 454,809
Sweden.....	1,544,145	:	22,064	: + 1,322,099
U. S. A.	226,633	:		: + 226,633
Switzerland.....	-	:	2,275,588	: - 2,275,588
France.....	1,543	:	336,907	: - 385,364
Finland.....	10,803	:	3,527	: + 7,276
Belgium.....	3,968	:	219,578	: - 215,610
Faroe Islands.....	109,789	:	-	: - 109,789
West Indies.....	-	:	7,939	: - 7,939
Br. So. Africa.....	-	:	44,533	: - 44,533
Netherlands.....	-	:	528,002	: - 528,002
Portugal.....	-	:	4,630	: - 4,630
Spain.....	-	:	14,550	: - 14,550
Italy.....	-	:	22,266	: - 22,266
Brazil.....	-	:	22,707	: - 22,707
Mexico.....	-	:	1,323	: - 1,323
Argentina.....	-	:	2,646	: - 2,646
Central America.....	-	:	1,984	: - 1,984
Others.....	15,652	:	96,476	: - 525,713
Totals.....	1,170,294	:	298,458,743	: - 296,688,454

DANISH FOREIGN TRADE IN BACON AND PORK.

The preceding table illustrates the extent to which Danish products formerly covered the world markets, presenting a sharp contrast with the more restricted range of recent years. As in the case of butter exporting, Danish interests realize the risks of such a restricted market as has resulted since the war, with Great Britain taking practically the total output of pork. Of the total average exports during the four pre-war years mentioned, 85.1 per cent went to the United Kingdom, while in 1921, of the total amount exported, 97.1 per cent went to the British markets. 1922 saw 83.6 per cent go the same route, followed by 92.8 per cent of the output for the first 9 months of 1923. Western, central and eastern European countries are being encouraged to take increasingly greater volumes of Danish bacon and pork, but the movement to markets other than British is still almost negligible. So far the United States is the greatest competitor met by Denmark in the European pork markets. With Ireland now figuring as a "foreign" source on British markets, Danish bacon meets another outside product in Britain, and one which, given a chance at economic production, might easily become a source of anxiety to Danish producers.

BRITISH BACON IMPORTS SHOWING COMPARATIVE IMPORTANCE OF DANISH AND AMERICAN SUPPLIES.

Year.	Total Imports. Pounds.	From Denmark.		From United States.	
		Pounds.	Per Cent.	Pounds.	Per Cent.
1909-13....	511,830,592	232,509,872	45.43	197,467,760	38.58
1919.....	927,494,176	744,128	.08	660,073,568	71.17
1920.....	628,502,560	78,856,400	12.55	376,575,568	59.92
1921.....	635,889,856	207,187,120	32.58	281,050,448	44.20
1922.....	664,401,024	264,738,432	39.85	275,897,216	41.53
1923.....	872,832,800	395,422,832	45.30	316,810,144	36.30

Hams: Total 1922 - 160,523,104: from United States 147,902,608.
 Total 1923 - 195,674,192: from United States 181,475,392.

Source: Annual Trade Statement of United Kingdom 1913 to 1922. British Statistical Department Accounts relating to Trade and Commerce, December 1923.

The table on British bacon imports from 1909-13 to 1923 shows the situation during a transition period from normal to abnormal and back again. The year 1923 saw Denmark recover her pre-war exporting power, which reduces America again to second place. Danish trade papers say the price received for bacon at present does not pay for feedings the hogs, which condition has been ruling since Christmas. It is said such prices should have the effect of discouraging production finally, altho there is always a rush to get the animals in on a falling market before it falls further. In any case, there seems nothing to indicate that, under conditions existing in Great Britain at present, America can count on a greater slice of the 1924 bacon trade with Britain. American producers must bear in mind that pork products destined for export to British markets are going to meet competition from a source virtually dependent upon those same markets for a national living. It is estimated that in 1923 the United Kingdom took 370,373,000 pounds of the total export of 374,783,000 pounds of bacon or about 98 per cent, which satisfies about 45 per cent of the British demand for foreign bacon. America exported to Great Britain during 1923, 316,810,144 pounds or 36.29 per cent of that country's total bacon imports.

If past performances can be accepted as indications of future conditions, then United States pork products will continue to occupy second place on the British markets. Figures covering the last 24 years compiled by the United States Department of Agriculture show that the American products composed a steadily shrinking percentage of total British imports annually. High prices seem to have but little effect on British taste; it is held by some students of the situation that Danish bacon is a more dangerous competitor on a rising market than on a falling market, and that at all times either habit or an actual superiority in quality provokes the British public to pay more for Danish than they will for American goods.

In connection with prices, the London Grocer for February 9, 1924, offers some interesting comparisons. On that date the lowest price on best grade Danish bacon was about 17 cents per pound and for best American, about 13.6 cents, a difference of something over 3 cents. On that day a year ago, low quotations on best grades were about 21 cents and 15 cents respectively, a spread of something around 6 cents per pound. A comparative curve of recent prices would show Danish quotations steadily closing the gap between quotations on products of the two countries. It has been pointed out that Danish production costs are high. It is also well known that America can produce pork more cheaply than can her large competitors, as evidenced by our consistently lower prices. Hence, when prices on the Danish product approach the American level to within 2 or 3 cents, it is not difficult to believe that Danish producers are cutting their margin of profit materially, if not actually producing at a loss, as estimated by the Danish trade papers.

BACON: AVERAGE PRICES, CENTS PER POUND, OF WILTSHIRE SIDES,
GREEN, FIRSTS, AT BRISTOL, ENGLAND, 1909-13, 1919-1923.

Average for the last week of the month	: Amer- ican	: Cana- dian	: Dan- ish	: Irish	: Amer- ican	: Cana- dian	: Dan- ish	: Irish	
	Average, 1909-1913					1 9 1 9			
January.....	13.2	13.7	14.5	15.0	39.3	39.3	----	40.2	
February.....	13.3	13.9	14.5	15.2	39.3	39.3	----	40.2	
March.....	13.9	14.5	15.1	15.7	38.8	38.8	----	39.8	
April.....	13.8	14.5	15.3	15.8	38.0	39.5	----	40.6	
May.....	14.0	14.9	15.3	15.6	38.0	39.5	----	40.6	
June.....	14.2	15.1	15.9	16.9	38.3	39.9	----	40.3	
July.....	15.0	16.0	17.2	17.3	38.3	40.3	----	38.6	
August.....	15.4	16.0	17.2	17.6	36.6	39.7	----	37.3	
September...	15.4	15.9	16.5	17.2	35.8	35.8	----	36.5	
October.....	15.0	15.0	15.4	15.9	35.6	35.6	----	36.4	
November....	14.1	14.2	15.3	15.2	35.0	35.0	----	35.6	
December ...	13.4	13.6	14.5	14.9	32.3	32.3	----	34.6	
Average	14.2	14.8	15.6	16.1	37.1	37.9	----	38.4	
	1 9 2 0					1 9 2 1			
January.....	31.5	31.5	32.3	33.7	27.2	34.1	35.6	37.7	
February.....	28.9	28.9	29.7	31.0	28.0	30.3	37.8	39.8	
March.....	32.3	32.3	33.1	34.6	27.2	30.7	38.2	41.1	
April.....	33.5	33.5	34.4	48.9	23.9	28.1	39.5	41.2	
May.....	33.0	33.0	35.9	40.4	20.4	24.0	32.9	34.3	
June.....	33.8	33.8	34.7	43.2	18.5	26.1	32.0	35.0	
July.....	33.1	35.3	36.0	49.0	21.1	30.0	33.2	37.0	
August.....	31.1	33.2	33.9	48.5	21.2	26.9	31.0	34.9	
September...	30.8	32.5	33.7	46.3	18.6	21.9	30.3	31.3	
October.....	30.5	32.2	33.3	42.6	18.0	21.6	27.7	28.0	
November....	30.0	35.1	36.2	41.3	18.4	21.3	27.1	27.7	
December....	30.6	35.8	39.5	41.3	18.9	22.8	28.4	28.9	
Average...	31.6	33.1	34.2	41.7	21.6	26.5	32.8	34.7	

1. Quotations available only for first part of year.

BACON: AVERAGE PRICES, CENTS PER POUND, OF WILTSHIRE SIDES,
GREEN, FIRSTS, AT BRISTOL, ENGLAND, 1909-13, 1919-1923. (Cont'd)

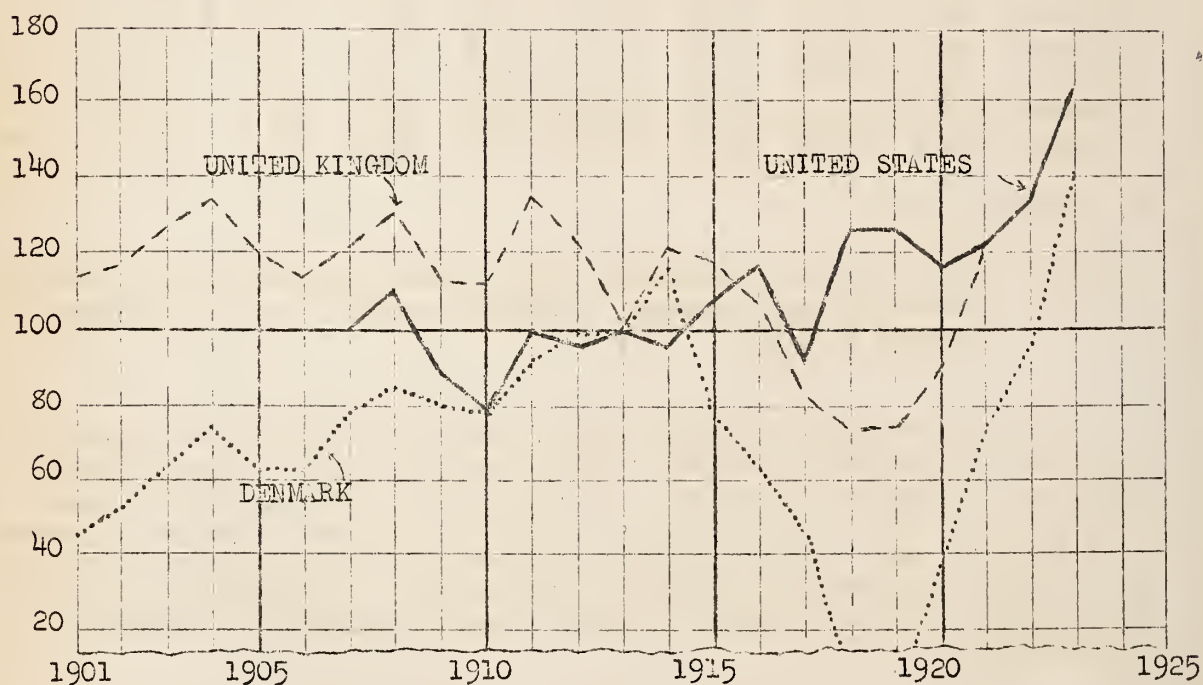
Average : for the : last week : of the : month. :	Amer- : ican :	Can- : adian :	Dan- : ish :	Irish : Irish :	Amer- : ican :	Can- : adian :	Dan- : ish :	Irish :
		1 9 2 2				1 9 2 3		
January...	17.9	21.7	27.9	29.4	17.9	20.8	24.5	30.3
February...	23.4	26.3	30.2	32.3	15.7	19.9	23.5	29.3
March	20.7	22.7	26.4	29.3	16.4	21.0	23.9	27.5
April	20.1	24.0	28.4	33.1	16.6	22.0	25.4	28.1
May	20.6	27.8	32.8	34.5	17.3	22.3	24.0	25.8
June	21.5	27.4	32.8	35.4	17.3	20.2	23.5	23.9
July	23.4	27.8	32.0	35.3	16.7	20.8	23.2	23.7
August....	24.3	28.3	32.1	35.9	23.6	25.4	29.7	<u>1</u> 30.6
September:	21.4	27.7	32.6	32.8	19.5	21.1	23.1	<u>1</u> 24.4
October...	20.6	23.0	27.3	29.7	18.6	20.2	21.4	22.6
November..	21.6	25.6	29.2	32.0	16.0	19.6	20.7	21.9
December..	18.5	19.8	25.1	30.0	14.4	17.9	20.0	21.8
Average..	21.2	25.2	29.7	32.5	17.5	20.9	23.6	25.8

1. Interpolated.

(Source: Great Britain, Ministry of Agriculture and Fisheries, Return of Market Prices, Exchange, Monthly Average as given in Federal Reserve Bulletin.

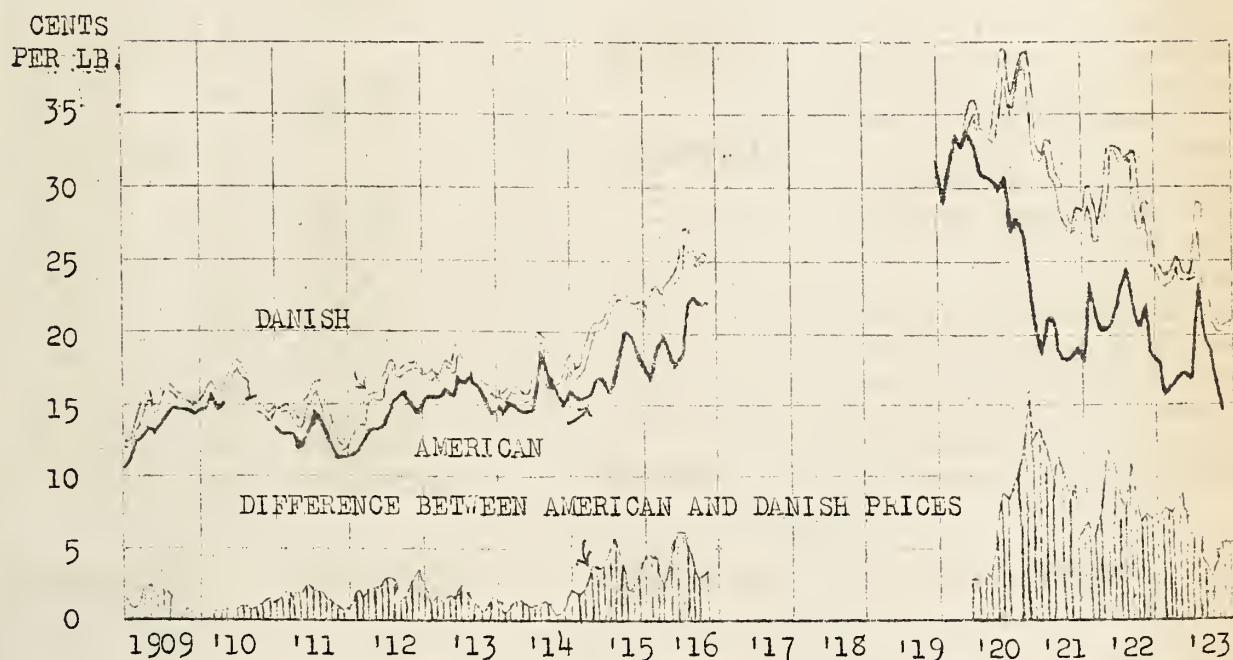
The above table on bacon prices shows that both before and after the war, American bacon has been consistently cheaper on British markets than that from any other source, including home-produced British bacon. Danish prices have always averaged from 1.4 to 11 cents per pound dearer than the American. This is a clear indication that our competition with Danish bacon must be one of quality and service. In 1919, scarcely any Danish bacon entered Britain, making the supply short and leveling price differences.

RELATIVE PRODUCTION OF PORK PRODUCTS IN THE UNITED STATES,
GREAT BRITAIN AND DENMARK FROM 1901 to 1923, WITH 1913 AS BASE OF 100.



The world price on pork products is largely controlled in the United Kingdom, as the greatest consuming center. Peaks and depressions in production in the United States, United Kingdom, and Denmark followed closely up to 1914. The war nearly eliminated Denmark, depressed Great Britain and stimulated American production. The quick recoveries of England and Denmark after 1919 are interesting.

RELATIVE SPREAD BETWEEN PRICES ON AMERICAN AND DANISH BACON ON BRITISH MARKETS, 1909 TO 1923. PRICES ARE BASED ON QUARTERLY AVERAGES MADE JANUARY, APRIL, JULY, AND OCTOBER ANNUALLY.



Before the war prices on Danish and American bacon showed a difference of only two cents per pound at most. After the war, with Denmark so seriously effected by the European situation, the difference was as much as 11 cents in 1921, and the 1923 average difference was 8.3 cents, with indications of further shrinkage to come.

DENMARK: FOREIGN TRADE IN BUTTER AVERAGE OF PRE-WAR YEARS
1911-1914.

Country.	Imports. Pounds.	Exports. Pounds.	Net. Pounds.
Germany.....	171,738	19,387,473	- 19,216,395
Great Britain.....	-	186,529,001	- 186,529,001
Austria-Hungary.....	-	7,254,677	- 7,254,677
Switzerland.....	-	455,470	- 455,470
Finland.....	207,673	199,516	+ 8,598
Netherlands.....	-	356,042	- 356,042
Sweden.....	10,016,821	168,872	+ 9,848,389
Russia.....	1,289,030	-	+ 1,289,030
Norway.....	-	708,999	- 708,999
Other European Countries.	-	731,538	- 731,538
Siberia.....	18,762,469	-	+ 18,762,469
United States of America	-	543,213	- 543,213
North and Central America	-	309,746	- 309,746
Porto Rico	-	44,532	- 44,532
Cuba.....	-	164,463	- 164,463
West Indies.....	-	689,378	- 689,378
Dan. West Indies.....	-	96,120	- 96,120
South America.....	-	1,583,121	- 1,583,121
Africa.....	-	358,908	- 358,908
Asia.....	-	625,064	- 625,064
Others.....	230,822	1,561,718	- 1,329,896
Total.....	30,678,553	220,732,709	- 190,054,156

Source: Danmarks Statistik: Tabelvoerk, for years covered.

It will be noted that during the prewar years 1911-14, Denmark imported an average of 30 million pounds of butter, the greater part coming from Sweden and Siberia. There is difficulty in determining what part of this imported butter the Danes consumed so as to release a greater proportion of their own product for export and what part was reexported. The imports of 1921 are a small fraction of the prewar figure, with some of the old sources no longer contributing.

In exports various shifts have occurred in quantities absorbed by various countries. When available, returns for the years 1922 and 1923 will show some further interesting changes in the markets for Danish butter.

DENMARK: FOREIGN TRADE IN BUTTER, 1921.

The following tables illustrate the widespread distribution of Danish butter, and also compare average pre-war conditions with those obtaining during 1921.

Country.	Imports. Pounds.	Exports. Pounds.	Net Pounds.
Germany.....	-	1,166,894	- 1,166,894
Great Britain.....	23,659	135,445,112	- 135,416,673
Hungary.....	-	236,994	- 236,994
Spain.....	-	237,383	- 237,383
Norway.....	-	8,207,064	- 8,207,064
Sweden.....	82,893	9,255,572	- 9,172,899
Netherlands.....	-	1,712,533	- 1,712,533
Belgium.....	-	7,481,089	- 7,481,089
France.....	-	9,976,476	- 9,976,476
Switzerland.....	-	17,020,173	- 17,020,173
Finland.....	721,345	-	+ 721,345
Czechoslovakia.....	-	160,274	- 160,274
Other European Countries	-	32,408	- 32,408
United States of			
America.....	19,841	11,425,559	- 11,405,939
North and Central			
America.....	-	48,942	- 48,942
Porto Rico.....	-	39,242	- 39,242
Cuba.....	-	41,887	- 41,887
West Indies.....	-	370,372	- 370,372
South America.....	-	50,264	- 50,264
Asia.....	-	39,683	- 39,683
Africa.....	-	86,861	- 86,861
Others.....	7,716	234,127	- 226,411
Totals.....	859,573	203,410,284	- 202,542,113

Source: Danmarks Statistik, Tabelvaerk, 1922

During the period 1837 - 1891 the United States were exporting annually to Denmark an average of over 1 million pounds of butter. This amount gradually fell off as our own needs increased.

After 1897 the Danish product began to find a more or less regular if not particularly heavy demand in America. In the years following the disorders butter exports to America have climbed to a new high level.

DENMARK: BUTTER EXPORTS, 1911-14 AND 1921, 1922, 1923.

Country	1911-14		1921		1922		a/ 1923	
	1,000 Pounds	Per Cent	1,000 Pounds	Per Cent	1,000 Pounds	Per Cent	1,000 Pounds	Per Cent
Great Britain	185,529	84.50	135,445	66.59	147,680	70.14	199,726	81.62
Belgium	39	.02	7,481	3.68	16,027	7.61	4,045	1.65
France	78	.03	9,976	4.90	13,828	6.57	3,181	1.30
Germany, Czecho-slovakia and Switzerland	19,843	8.99	18,347	9.02	19,226	9.13	117,516	7.16
Sweden and Norway	877	.40	17,462	8.58	8,000	3.80	5,560	2.27
United States of America	543	.25	11,425	5.62	2,754	1.31	8,102	3.31
Holland	356	.16	1,712	.84	253	.12	174	.07
Others	12,468	5.65	1,562	.77	2,774	1.32	2,374	1.00
Total	220,733	100.00	203,410	100.00	210,542	100.00	b/244,688	98.38

a/ 1923 exports by countries January 1 to December 28, 1923.

b/ Official statement of year's export.

Sources: Official Danish Export Annual; Commercial Attache at Copenhagen, report dated Jan. 8, 1924

"Smør Tidende" (Danish Butter Trade Journal) Jan. 11, 1924.

BUTTER: EXPORTS FROM DENMARK 1899 TO 1923 IN 10-YEAR AND 5-YEAR AVERAGES.

Period.	Total Export average	To Great Britain average	To United States average
	Pounds	Pounds	Pounds
1889-1898	125,811,075	85,107,823	25,885
1899-1908	199,465,336	179,638,000	18,344
1909-1913	222,724,741	195,622,865	118,960
1914-1918	165,416,504	107,915,875	732,147
1919-1923	180,956,416	121,349,252	8,333,034

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BUTTER: ANNUAL EXPORTS

Year	Total Export.	To Great Britain	To United States
	Pounds	Pounds	Pounds
1839	75,859,375	73,568,960	---
1890	98,373,170	94,352,305	2,811
1891	100,312,050	98,060,914	---
1892	99,917,260	97,537,343	---
1893	108,122,672	104,472,192	92,703
1894	130,011,407	126,535,226	1,895
1895	129,963,198	127,053,491	---
1896	133,446,172	129,497,294	---
1897	145,603,198	141,418,617	3,933
1898	160,143,255	156,200,184	28,086
1899	158,833,715	154,048,152	1,984
1900	168,746,744	162,637,163	26,961
1901	187,958,026	178,791,396	15,071
1902	190,785,067	183,256,259	13,671
1903	218,105,964	207,196,463	5,562
1904	215,764,651	130,035,922	4,123
1905	205,423,327	186,017,741	10,913
1906	203,493,552	187,275,623	4,740
1907	221,041,134	198,092,767	100,420
1908	224,501,183	209,030,518	---
1909	225,286,090	201,571,539	1,544
1910	219,446,545	214,929,319	76,720
1911	229,156,926	193,372,520	104,938
1912	214,176,669	178,424,671	151,015
1913	225,557,476	189,816,280	260,583
1914	228,417,944	196,052,652	1,644,631
1915	231,513,865	144,190,319	1,003,093
1916	211,389,173	125,753,470	468,036
1917	113,455,770	68,993,177	531,969
1918	32,305,967	4,589,756	13,007
1919	30,904,851	33,854,498	295,195
1920	165,114,178	90,040,934	19,092,938
1921	203,410,505	135,445,112	11,425,559
1922	210,541,725	147,679,760	2,749,356
1923	224,710,820	199,725,957	a/ 8,102,125

a/ Estimated figure.

Sources: Denmark Statistik; Taktvaerk, for years covered ; Special Report from Commercial Attache H. Sonensen, January 8, 1924.

**BUTTER: IMPORTS INTO UNITED KINGDOM, SHOWING COMPARATIVE
IMPORTANCE OF DANISH AND AMERICAN SUPPLIES.**

Year.	Total Imports.	From Denmark.		From United States America.		From New Zealand.	
		Pounds.	Per Cent.	Pounds.	Per Cent.	Pounds.	Per Cent.
1909-13	466,718,112	190,898,512	40.90	610,624	.13	34,011,600	7.29
1919 ..	174,742,848	32,512,592	18.61	24,247,440	13.88	35,713,664	20.44
1920 ..	190,646,736	91,534,016	48.01	4,173,232	2.19	30,845,472	16.18
1921 ..	394,685,312	140,019,712	35.48	211,456	.05	79,450,672	20.13
1922 ..	478,078,832	159,465,152	33.36	3,847,648	.80	123,585,728	25.85
1923 ..	574,033,264	208,577,040	36.34	1,184,736	.21	126,645,680	22.06

Sources: Annual Trade Statement of United Kingdom; British Statistical Department, Account relating to Trade and Commerce, December 1923.

With regard to butter, Danish Exports in 1923 amounted to 244,688,554 pounds, which is away above any figure since 1900, with 1915 ranking next. Of these, about 85 per cent, went to Great Britain. In both bacon and butter, efforts are made constantly to build up a diversification of markets for Danish goods. Danish producers recognize the economic unsoundness of depending upon one market, which is in turn dependent for its purchasing power upon the industrial and economic welfare of its neighbors.

Danish butter in America is not yet a serious factor in our domestic trade. Successful competition with our own product is not possible except at periods of extremely high prices on our markets. It is interesting to note, however, that in spite of the U.S. tariff and comparatively high production costs at home, the Danes have marketed in America 8,234,205 pounds of butter in America during 1923, amounting to 3.3 per cent of the total Danish export for the year, according to their own official estimate. Detailed export figures by countries for 1923 are not yet available.

In spite of the fact that America is a dairy importing country the effect on Danish products, while it may stimulate production in that country, can scarcely hope to attract a heavy percentage of that country's trade to our shores. It is obvious that European markets can and will absorb the greater part of all products produced on that side of the water, always provided the economic structures do not fall into complete ruin.

From the viewpoint of Denmark, to increase sales in America is highly desirable and quite in keeping with the policy of spreading her markets. This movement is stimulated by the increasing exports to the United Kingdom of colonial butter, notably that coming from New Zealand, which is now the heaviest shipper of butter to the "mother country". Production is rapidly passing from the northern to the southern hemisphere, and with the shift comes the loosening of the Danish grip on the British butter market. In all probability, 1924 will bring greater efforts at establishing wider markets for Danish butter, which includes hopes of a receptive America. When the British market is dull, concessions are made to induce American importers to buy the Danish product. "Smør Tidende," (Danish Butter Trade Journal) speaks (December 21, 1923) of the easing effect produced by securing American orders, to sell at 53 to 54 cents a pound wholesale. Another point in support of the argument of diversified markets, especially in connection with the heavy British colonial supplies expected in Britain this year.

An interesting side-issue of the Butter situation is the utilization of Danish capital in Siberian butter. Rather than meet the Siberian product on the world market, Danish interests have formed the Danish Siberian Co. to control, in part at least, the Siberian output.

BUTTER IMPORTS INTO THE UNITED STATES AND QUANTITY AND PER CENT
SUPPLIED BY DENMARK; FISCAL YEARS TO 1913, AND CALENDAR
YEARS THEREAFTER.

Year	Total Imports	From Denmark	Per Cent
1909-13	1,040,462	279,671	26.8
1919	9,519,368	71,448	.7
1920	37,454,172	19,934,547	52.6
1921	18,558,388	12,233,086	65.8
1922	6,957,159	2,798,509	40.2
1923	23,741,247	8,101,905	34.1

Source: Foreign Commerce and Nav. of United States issues of 1922 and 1913.
Monthly Summary of Foreign Commerce of United States, December 1923.
Department of Commerce Attache at Copenhagen for total Danish exports 1923.

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